

GARDEN MAKING IS IN ORDER THESE DAYS

IT IS NONE TOO SOON TO BE
GIN SOWING SEED IN WIN-
DOW BOXES

Even if you didn't hear that first questioning note of the bluebird yesterday, you probably felt the hint of spring in the air. Yes, there will be some winter yet, and it may begin at any time, but it is not too early to plan your garden. The wise gardener draws a plan for the location of his shrubs and annuals.

It is none too soon, either, for the flower-lover to consider his annuals. Sylvia, asters, snapdragon, all of the flowers whose seeds are slow in germinating should be started in the house this month. The success of the garden is due largely to the sort of seedlings you have to set out in your beds when warm weather is assured. And the plants you raise will be as hardy as those of the professional gardener if the proper care is taken.

To the persons who have windows with good southern exposure the culture is easy. First make or obtain "flats" to fit your windows. These "flats" should be about three inches in depth. They should be made by sawing soap boxes in two. The soil is always an important essential. It should be taken from the garden and mixed with sand. Fill the flats with the soil within an inch of the top. Mark lines across the top of the soil and plant your seeds in rows about an inch apart. Then cover the seeds with a sprinkling of soil.

The flat should be placed in the best sunlight the windows offer and kept at a fairly even temperature. Before the seeds are planted the soil should be soaked thoroughly. This can be done by setting the flats in a tub of water.

Do not water again until the seedlings are well out of the ground. Many plants often are killed by "dry rot" from too frequent watering.

SEED IMPROVEMENT URGED

Chicago, Feb. 8.—Seed improvement with a view to obtaining larger yields and better grains was discussed at a conference held at the Hotel La Salle today under the auspices of the seed improvement committee of the North American Grain Exchanges. Several experts in scientific agriculture addressed the meeting.

SKI TOURNEY IS ON

Fergus Falls, Minn., Feb. 8.—Many noted skiers from Minnesota and neighboring states have arrived here to take part in the big national ski tourney tomorrow. The competitions will be held under the auspices of the Park Region Ski and Athletic Association of this city.

OWES HER HEALTH

To Lydia E. Pinkham's
Vegetable Compound

Scottville, Mich.—"I want to tell you how much good Lydia E. Pinkham's Vegetable Compound has done me. I live on a farm and have worked very hard. I am forty-five years old, and am the mother of thirteen children. Many people think it strange that I am not broken down with hard work and the care of my family, but I tell them of my good friend, your Vegetable Compound, and that there will be no backache and bearing down pains for them if they will take it as I have. I am scarcely ever without it in the house."

"I will say also that I think there is no better medicine to be found for young girls to build them up and make them strong and well. My eldest daughter has taken Lydia E. Pinkham's Vegetable Compound for painful periods and irregularity, and it has always helped her."

"I am always ready and willing to speak a good word for the Lydia E. Pinkham's Remedies. I tell every one I meet that I owe my health and happiness to these wonderful medicines."

—Mrs. J. G. JOHNSON, Scottville, Mich., R.F.D. 3.

Lydia E. Pinkham's Vegetable Compound, made from native roots and herbs, contains no narcotics or harmful drugs, and to-day holds the record for the largest number of actual cures of female diseases.

Seasonal Variations in Demands for Currency and Capital

(National Monetary Commission Bulletin)

Washington, Feb. 8.—Money panics in the United States are most likely to occur during the stringent money markets of the "spring revival" or the crop-moving season in the fall. This is one of the conclusions drawn from an investigation by Edwin Walter Kemmerer, professor of economics and finance at Cornell University.

Prof. Kemmerer does not mean to declare that the seasonal stringencies are the causes of the panics, but that the months in which they occur are the weakest links in the seasonal chain, and that in periods of extraordinary tension the chain breaks at those links.

Statistics of great value to the student of monetary problems are made available in a volume written by Prof. Kemmerer, just published by the National Monetary Commission entitled, "Seasonal Variations in the Relative Demand for Money and Capital in the United States." It is a statistical study, in which Prof. Kemmerer has gone beyond the range of any previous investigation made in that important field, and on the basis of statistical evidence establishes many facts hitherto obscure.

The object of the work, as stated by Professor Kemmerer, "is to throw light upon the regularity and the extent of these seasonal variations, upon the degree to which our currency and credit system responds to them, and finally to show some of their probable results upon more general economic conditions as exemplified in such phenomena as security prices, commercial failures, and panics." The study is based upon the nineteen-year period, 1890-1908, so far as data for this period is available. The material for the large number of tables found in the volume was, in part secured by the Commission directly from clearing-house associations, from individual bankers, and from public officials. It was also, in part, compiled from government reports and financial journals.

In his study the author has looked for the expression of seasonal variations in the demand for money and capital in such market data as interest rates, bank loans, deposits, and reserves, domestic exchange rates and interior currency shipments, foreign exchange rates and the movement of gold, amounts of money in circulation, and clearings. His method of using this data has been to tabulate the figures themselves and also to construct an index number for each figure. Then for the period as a whole he has made first, a simple average of the figures themselves, and second, a simple average of the index numbers.

Professor Kemmerer considers in turn the changes in the demand for money and capital in New York, Chicago, St. Louis, New Orleans, and San Francisco. As the best available criteria of this demand he has selected interest rates and the rates of bank reserves to deposits from 1908 to 1908. A study of the data for New York City leads the author to the conclusion that there are five periods in New York's money market.

First, throughout January there is a rapid decline in the relative demand for money, making the last part of January and the fore part of February a time of very cheap money. This "easing up," Professor Kemmerer states, is due to the fact that the crop-moving demand for money in the west and south has spent its force. The cash is flowing back to New York City. Among other causes he mentions "the natural reaction after the heavy strain on the money market incident to January 1 settlements."

The author puts the beginning of the second period at about the middle of February, the relative demand for money advancing rapidly to a high level and maintaining it through the fore part of April. The cause of this upward movement he finds in the encouragement to investment given by the low interest rates and the high reserves of the former period. "A second reason is to be found in the increased lines of trade activity which normally takes place at about this time of the year. The Great Lakes, the Mississippi River, and other inland waterways are opened to traffic during this period. Railroad traffic is released from the incubus of cold weather and snow."

The third important seasonal movement, according to Professor Kemmerer, is a rapid decline from about the middle of April, ending with a very weak money market in June and July. These are the hot months of the summer, comprising the vacation period and the period before the great crop movements of the fall.

The fourth period the author dates

from the first week in August, "when call rates begin their upward movement and when bank reserves, both in amount and in percentage to deposits, begin their decline. The money market continues to tighten until about the 1st of October. The principal cause of the increasing demand for money capital during this period is the call made upon the New York City banks by banks in the west and south for cash needed for crop moving purposes."

"The last seasonal period in the New York market dates from about the first week in October to the opening of the new year. During this period the relative demands for money capital exhibit many minor fluctuations, but remains at substantially the high level reached the fore part of October."

The author turns from his study of seasonal variations in the demand for money capital in certain representative cities to a consideration of the demand for money in one section as compared with the demand in another. In making this investigation he has made use of the rates of domestic exchange between the principal cities and of the movements of cash between the various sections of the country. The figures for currency receipts and shipments are based upon replies received to a circular letter of inquiry sent out through the office of the Comptroller of the Currency to the managers of the clearing houses. These figures are for the years 1905 to 1908, inclusive.

As between Chicago and the eastern states Professor Kemmerer finds that throughout January money in Chicago relative to that in New York City is cheap. Exchange rates on New York are high and there is a considerable movement of cash from Chicago to the Eastern States particularly to New York City, where it can at least earn the 2 per cent paid by the banks on bankers' balances. From the last of January to the fore part of March the demand for money in Chicago relative to that in New York rapidly rises, due to the anticipated and actual opening of navigation on the Great Lakes and to the spring needs of the western farmers.

Then comes a decline in Chicago's demand from early in March until late in May, the demand being comparatively small from then until the fore part of July. About the 1st of July the relative demand for money in Chicago begins to rise, advancing rapidly until early in September, and then maintaining a high level until the fore part of November. The average of the reported receipts of cash by Chicago banks from eastern banks rose from \$2,500,000 in June to \$2,704,000 in July, \$17,910,000 in August, \$11,789,000 in September and \$21,483,000 in Chicago. During the last six or eight weeks of the year the crop moving demand having to a large extent subsided, the relative demand for money is stronger in New York City than in Chicago. Exchange rates in Chicago on New York rise, and cash moves eastward.

After having determined the degree and extent of the relative demand for money and money capital, the author next considers seasonal variations in the absolute supply of money, with the object of discovering to what extent, if any, the supply of money in circulation varies during the seasons in response to seasonal changes in the demand. The various kinds of money in circulation he groups under two headings: "Presumably elastic money"—gold (including gold certificates) and bank notes, and "Presumably inelastic money"—United States notes, Treasury notes of 1890, and silver, nickel, and copper coin, money whose amount in circulation is determined directly by the government.

The figures show larger deposits of gold bullion at the mints during the crop-moving season. This is simply a fortunate coincidence, however, dependent, the author believes, on the conditions surrounding the production of gold. The national banknote circulation does not, in Professor Kemmerer's opinion, exhibit any appreciable seasonal elasticity. The increase in circulation which takes place normally from year to year, does, however, take place in the fall and early winter. Banks intending to increase their circulation apparently postpone doing so until the crop-moving season ap-

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Professor Kemmerer, however, finds no evidence of contraction when the crop-moving demands are over.

Deposit currency, or check circulation, as shown by the bank clearings, does, however, in the opinion of the author, exhibit a high degree of elasticity, expanding and contracting in accordance with variations in trade demands. Professor Kemmerer states that it is the one truly elastic element among our media of exchange.

In an endeavor to ascertain the effect of seasonal variations in the demand for money capital upon prices the author has made a very elaborate study of the prices of railroad bonds. Figures have been collected for the weekly quotations of 27 railroad bonds covering periods ranging from nine to nineteen years. These he finds follow the course of the money market, rising in price when funds are plenty, as in January, and declining when money becomes scarce, as in the autumn.

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Because it's for One Thing Only, and East Las Vegas People Appreciate This

Nothing can be good for everything. Doing one thing well brings success.

Doan's Kidney Pills do one thing only.

They cure sick kidneys.

They cure backache, every kidney ill.

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Mrs. Andrea Sena, 1015 Sixth St., East Las Vegas, N. M., says: "The use of Doan's Kidney Pills in our house has demonstrated their great value for relieving backache and other kidney disorders. We procured this remedy at the Center Block Pharmacy and it brought such good results that I publicly testified in its favor over two years ago. I have personally recommended Doan's Kidney Pills to many of my friends since then."

For sale by all dealers. Price 50 cents. Foster-Milburn Co., Buffalo, New York, sole agents for the United States.

Remember the name—Doan's—and take no other.

"BLIND MAN ELOQUENT"

Bellefontaine, O., Feb. 8.—Judge William H. West, known as "the blind man eloquent" and who for many years was one of the foremost public men of Ohio, will celebrate his 86th birthday anniversary tomorrow, surrounded by his children, grandchildren and great-grandchildren. Judge West is the sole surviving member of the Ohio delegation which supported Abraham Lincoln for president. In 1877 he was the republican nominee for governor and in 1884 he presented the name of James G. Blaine to the national republican convention in Chicago.

NOT ENOUGH PASTORS

Kansas City, Mo., Feb. 7.—To discuss reasons and remedies for the problem of pastorless Presbyterian churches, of which there are stated to be over 2,000 in this country at the present time, a two days' conference of supervisors and workers was begun in this city today. Practically all of the states west of the Mississippi are represented at the conference.

Pneumonia Follows a Cold

But never follows the use of Foley's Honey and Tar, which checks the cough and expels the cold. M. Stockwell, Hannibal, Mo., says, "It beats all the remedies I ever used. I contracted a bad cold and cough and was threatened with pneumonia. One bottle of Foley's Honey and Tar completely cured me." No opiates, just a reliable household medicine. O. G. Schaefer and Red Cross Drug Co.

A piece of flannel dampened with Chamberlain's Liniment and bound on to the affected parts is superior to any plaster. When troubled with lame back or pains in the side or chest give it a trial and you are certain to be more than pleased with the prompt relief which it affords. Sold by all druggists.

The man who never gives other people a square deal is surprised when he gets one himself.

When her child is in danger a woman will risk her life to protect it. No great act of heroism or risk of life is necessary to protect a child from croup. Give Chamberlain's Cough Remedy and all danger is avoided. For sale by all druggists.

Anyway, a grass widow doesn't have to see that her husband's grave is kept green.

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for backache, rheumatism, kidney or bladder trouble, and urinary irregularities. Foley Kidney Pills purify the blood, restore lost vitality and vigor. Refuse substitutes.

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